HOUSING MARKET INFORMATION

HOUSING NOW
Sherbrooke CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Second Quarter 2012

Sherbrooke CMA housing starts in the first quarter of 2012

According to the latest results released by Canada Mortgage and Housing Corporation (CMHC), housing starts increased in the first quarter of 2012 in the Sherbrooke census metropolitan area (CMA). In all, foundations were laid for 351 dwellings during this period, compared to 333 from January to March 2011.

The strong housing activity registered in the first quarter was mainly attributable to the single-detached home segment. In fact, such starts increased by 60 per cent over the same period in 2011, reaching 107 units. It should be noted that activity in this segment had been

Figure 1

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on the decline since 2009. As well, semi-detached and row home starts rose by 9 per cent, for a fourth consecutive quarterly gain.

Rental apartment starts, for their part, decreased by 31 per cent in the Sherbrooke area. A decline in rental apartment starts was foreseeable, given the sustained drop in demand observed on the rental market in recent years.

Residential construction also climbed in the census agglomerations (CAs) of Saint-Hyacinthe (more than 100 per cent) and Drummondville (+76 per cent). In the Granby CA, however, activity decreased by 12 per cent. These three CAs all posted gains in single-detached housing starts. The results recorded for the other housing types varied from one CA to another (see table).

In all urban centres with 10,000 or more inhabitants across Quebec, 6,241 starts were enumerated during the first three months of 2012, for a decrease of 15 per cent from the same period in 2011. Among the CMAs in Quebec, only two posted gains, namely, Trois-Rivières (+63 per cent) and Sherbrooke (+5 per cent), while decreases were registered in Québec (-28 per cent), Montréal (-22 per cent), Gatineau (-13 per cent) and Saguenay (-12 per cent).

Housing starts move lower in the city of Sherbrooke

Among all the sectors of the CMA, Magog posted the strongest increase in starts (over 100 per cent), for a total of 60 units. All housing segments were responsible for this growth. It is important to mention however that Magog accounted for only 17 per cent of the housing starts in the Sherbrooke CMA in the first quarter of 2012.

In the city of Sherbrooke, housing starts decreased by 2 per cent year over year in the first quarter, from 288 units in 2011 to 281 in 2012. This drop was mainly due to a 48per-cent fall in the apartment segment. The single-detached housing segment, for its part, registered an increase of more than 100 per cent, with starts rising from 41 to 83 units. Semi-detached and row homes also remained popular, with a total of 140 such units started in the first quarter of 2012, for a gain of 3 per cent year over year.

The data by borough for the city of Sherbrooke showed that Rock-Forest–Saint-Élie–Deauville (137 units) and Fleurimont (79 units) once again recorded the largest numbers of units built.

In Rock-Forest–Saint-Élie–Deauville, housing starts grew by 15 per cent. However, activity dropped by 9 per cent in Fleurimont and by 60 per cent in the borough of Jacques-Cartier. Residential construction remained stable in the borough of Brompton. Finally, in the outlying sector of the CMA, housing starts went down to 10 units in the first quarter of 2012 from 21 in the same quarter in 2011.

MLS® sales in 2012

According to data from the Quebec Federation of Real Estate Boards (QFREB), 557 units changed hands in the Sherbrooke area from January to March 2012, up 11 per cent from the same period in 2011. This increase was attributable to all segments: single-family housing, where sales reached 426 units (+10 per cent), condominiums (+10 per cent) and plexes (+21 per cent).

Average MLS® price stabilizes

The overall average MLS® price (for single-family houses, condominiums and plexes) remained stable in the first quarter ($208,077 in 2011, versus $207,745 in 2012). This stability concealed different realities, however: while the average

Figure 2

First Quarter Housing Starts by Borough
City of Sherbrooke, Magog and Outlying Area of CMA

CMA Sectors	2011	2012
Borough of Brompton	13	13
Borough of Fleurimont	87	79
Borough of Lennoxville	0	3
Borough of Mont-Bellevue	16	28
Borough of Rock Forest-St-Élie-Deauville	119	137
Borough of Jacques-Cartier	53	21
City of Sherbrooke	288	281
Magog	24	60
Outlying Area of CMA*	21	10
Sherbrooke CMA	333	351

prices in the single-family home and condominium segments decreased by 1 per cent and 2 per cent, respectively, the average price in the plex segment increased by 4.5 per cent compared to the same period in 2011.

Figure 3

on the decline since 2009. As well, semi-detached and row home starts rose by 9 per cent, for a fourth consecutive quarterly gain.

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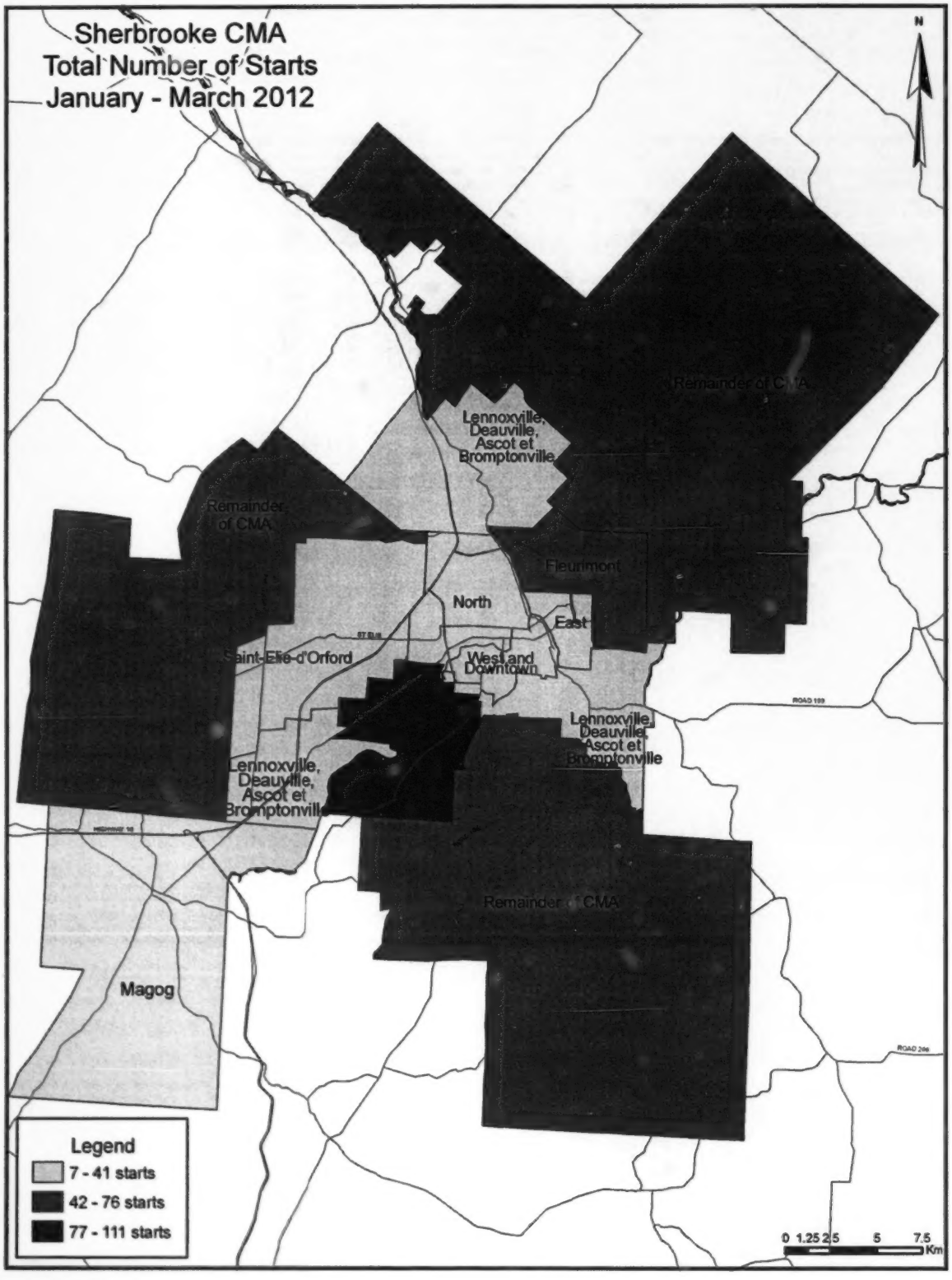
Sherbrooke CMA
Total Number of Starts
January - March 2012
N
Remainder of CMA
Lennoxville, Deauville, Ascot et Bromptonville
Remainder of CMA
Fleurimont
North
East
Saint-Elie-d'Orford
West and Downtown
Lennoxville, Deauville, Ascot et Bromptonville
Lennoxville, Deauville, Ascot et Bromptonville
Remainder of CMA
Magog
Legend
7 - 41 starts
42 - 76 starts
77 - 111 starts
0 1.25 2.5 5 7.5
Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
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4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

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1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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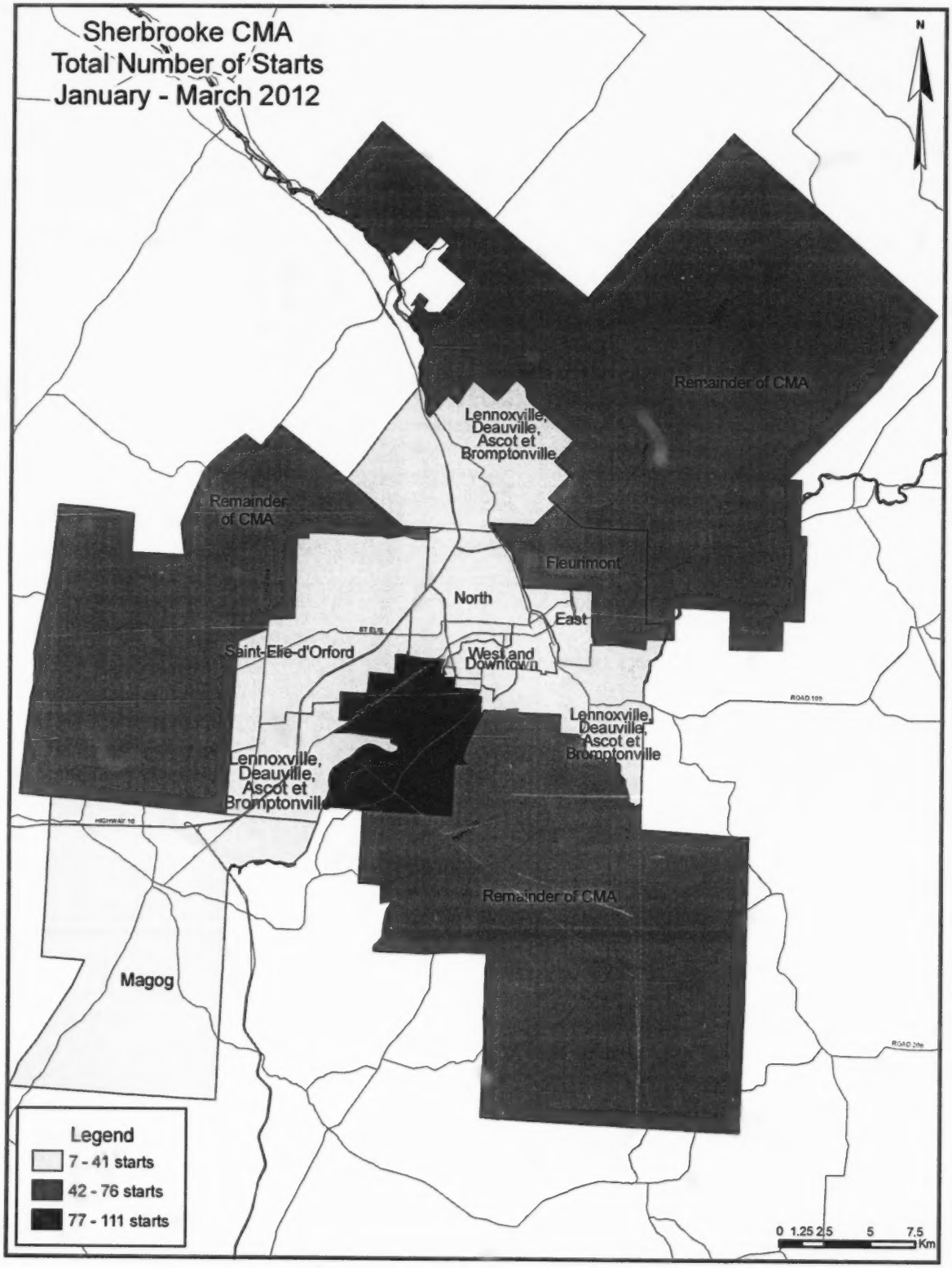
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation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Lennoxville, Deauville, Ascot et Bromptonville
Remainder of CMA
Fleurimont
North
East
Saint-Elie-d'Orford
West and Downtown
ROAD 109
Lennoxville, Deauville, Ascot et Bromptonville
Lennoxville, Deauville, Ascot et Bromptonville
HIGHWAY 10
Remainder of CMA
Magog
ROAD 20e
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Table 1: Housing Activity Summary of Sherbrooke CMA
First Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2012	107	80	78	0	0	19	0	67	351
Q1 2011	67	70	74	0	0	25	0	97	333
% Change	59.7	14.3	5.4	n/a	n/a	-24.0	n/a	-30.9	5.4
Year-to-date 2012	107	80	78	0	0	19	0	67	351
Year-to-date 2011	67	70	74	0	0	25	0	97	333
% Change	59.7	14.3	5.4	n/a	n/a	-24.0	n/a	-30.9	5.4
UNDER CONSTRUCTION									
Q1 2012	238	102	94	0	0	54	0	231	719
Q1 2011	120	68	94	0	0	63	0	210	555
% Change	98.3	50.0	0.0	n/a	n/a	-14.3	n/a	10.0	29.5
COMPLETIONS									
Q1 2012	118	32	15	0	0	12	0	68	245
Q1 2011	67	18	2	0	0	22	0	57	256
% Change	76.1	77.8	**	n/a	n/a	-45.5	n/a	19.3	-4.3
Year-to-date 2012	118	32	15	0	0	12	0	68	245
Year-to-date 2011	67	18	2	0	0	22	0	57	256
% Change	76.1	77.8	**	n/a	n/a	-45.5	n/a	19.3	-4.3
COMPLETED & NOT ABSORBED									
Q1 2012	39	42	37	0	0	15	0	40	173
Q1 2011	20	28	15	0	0	18	0	123	204
% Change	95.0	50.0	146.7	n/a	n/a	-16.7	n/a	-67.5	-15.2
ABSORBED									
Q1 2012	117	19	19	0	0	3	0	79	237
Q1 2011	71	38	5	0	2	17	0	102	235
% Change	64.8	-50.0	**	n/a	-100.0	-82.4	n/a	-22.5	0.9
Year-to-date 2012	117	19	19	0	0	3	0	79	237
Year-to-date 2011	71	38	5	0	2	17	0	102	235
% Change	64.8	-50.0	**	n/a	-100.0	-82.4	n/a	-22.5	0.9

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket First Quarter 2012									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Old City of Sherbrooke									
Q1 2012	8	0	10	0	0	4	0	20	42
Q1 2011	2	0	11	0	0	20	0	33	66
Suburbs of the old city of Sherbrooke									
Q1 2012	75	72	64	0	0	4	0	24	239
Q1 2011	39	66	61	0	0	0	0	56	222
New City of Sherbrooke									
Q1 2012	83	72	74	0	0	8	0	44	281
Q1 2011	41	66	72	0	0	20	0	89	288
Magog									
Q1 2012	14	8	4	0	0	11	0	23	60
Q1 2011	7	2	2	0	0	5	0	8	24
Remainder of the CMA									
Q1 2012	10	0	0	0	0	0	0	0	10
Q1 2011	19	2	0	0	0	0	0	0	21
Sherbrooke CMA									
Q1 2012	107	80	78	0	0	19	0	67	351
Q1 2011	67	70	74	0	0	25	0	97	333
UNDER CONSTRUCTION									
Old City of Sherbrooke									
Q1 2012	12	4	14	0	0	20	0	91	141
Q1 2011	4	0	19	0	0	42	0	104	169
Suburbs of the old city of Sherbrooke									
Q1 2012	136	82	70	0	0	8	0	95	391
Q1 2011	43	64	69	0	0	12	0	86	274
New City of Sherbrooke									
Q1 2012	148	86	84	0	0	28	0	186	532
Q1 2011	47	64	88	0	0	54	0	190	443
Magog									
Q1 2012	43	12	8	0	0	26	0	41	130
Q1 2011	38	2	6	0	0	9	0	20	75
Remainder of the CMA									
Q1 2012	47	4	2	0	0	0	0	4	57
Q1 2011	35	2	0	0	0	0	0	0	37
Sherbrooke CMA									
Q1 2012	238	102	94	0	0	54	0	231	719
Q1 2011	120	68	94	0	0	63	0	210	555

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
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	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Old City of Sherbrooke									
Q1 2012	4	0	0	0	0	12	0	25	41
Q1 2011	0	0	0	0	0	10	0	43	143
Suburbs of the old city of Sherbrooke									
Q1 2012	35	20	6	0	0	0	0	15	76
Q1 2011	39	18	2	0	0	12	0	6	77
New City of Sherbrooke									
Q1 2012	39	20	6	0	0	12	0	40	117
Q1 2011	39	18	2	0	0	22	0	49	220
Magog									
Q1 2012	19	2	2	0	0	0	0	20	43
Q1 2011	12	0	0	0	0	0	0	8	20
Remainder of the CMA									
Q1 2012	60	10	7	0	0	0	0	8	85
Q1 2011	16	0	0	0	0	0	0	0	16
Sherbrooke CMA									
Q1 2012	118	32	15	0	0	12	0	68	245
Q1 2011	67	18	2	0	0	22	0	57	256
COMPLETED & NOT ABSORBED									
Old City of Sherbrooke									
Q1 2012	3	0	5	0	0	14	0	16	38
Q1 2011	1	1	2	0	0	9	0	95	108
Suburbs of the old city of Sherbrooke									
Q1 2012	29	37	27	0	0	1	0	15	109
Q1 2011	12	23	13	0	0	7	0	19	74
New City of Sherbrooke									
Q1 2012	32	37	32	0	0	15	0	31	147
Q1 2011	13	24	15	0	0	16	0	114	182
Magog									
Q1 2012	3	4	2	0	0	0	0	4	13
Q1 2011	5	4	0	0	0	2	0	9	20
Remainder of the CMA									
Q1 2012	4	1	3	0	0	0	0	5	13
Q1 2011	2	0	0	0	0	0	0	0	2
Sherbrooke CMA									
Q1 2012	39	42	37	0	0	15	0	40	173
Q1 2011	20	28	15	0	0	18	0	123	204

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ABSORBED									
Old City of Sherbrooke									
Q1 2012	3	0	2	0	0	3	0	29	37
Q1 2011	1	2	4	0	0	7	0	55	69
Suburbs of the old city of Sherbrooke									
Q1 2012	37	9	13	0	0	0	0	27	86
Q1 2011	43	35	0	0	2	9	0	26	115
New City of Sherbrooke									
Q1 2012	40	9	15	0	0	3	0	56	123
Q1 2011	44	37	4	0	2	16	0	81	184
Magog									
Q1 2012	18	1	0	0	0	0	0	20	39
Q1 2011	12	1	1	0	0	1	0	21	36
Remainder of the CMA									
Q1 2012	59	9	4	0	0	0	0	3	75
Q1 2011	15	0	0	0	0	0	0	0	15
Sherbrooke CMA									
Q1 2012	117	19	19	0	0	3	0	79	237
Q1 2011	71	38	5	0	2	17	0	102	235

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type First Quarter 2012											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	% Change
Sherbrooke (West and City Centre)	0	0	0	0	0	0	14	12	14	12	16.7
Sherbrooke (East)	7	1	0	0	0	0	0	0	7	1	**
Sherbrooke (North)	1	1	0	0	8	11	12	41	21	53	-60.4
Old City of Sherbrooke	8	2	0	0	8	11	26	53	42	66	-36.4
Fleurimont	18	11	36	44	12	4	10	30	76	89	-14.6
Rock Forest	31	13	30	6	44	51	6	28	111	98	13.3
Saint-Élie-d'Orford	13	7	2	8	4	4	4	0	23	19	21.1
Lennoxville, Deauville, Ascot, Bromptonville	13	8	4	8	0	0	12	0	29	16	81.3
Suburbs of the old city of Sherbrooke	75	39	72	66	60	59	32	58	239	222	7.7
New City of Sherbrooke	83	41	72	66	68	70	58	111	281	288	-2.4
Magog	24	26	8	4	4	0	34	15	70	45	55.6
Remainder of the CMA	0	0	0	0	0	0	0	0	0	0	n/a
Sherbrooke CMA	107	67	80	70	72	70	92	126	351	333	5.4

Table 2.1: Starts by Submarket and by Dwelling Type January - March 2012											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Sherbrooke (West and City Centre)	0	0	0	0	0	0	14	12	14	12	16.7
Sherbrooke (East)	7	1	0	0	0	0	0	0	7	1	**
Sherbrooke (North)	1	1	0	0	8	11	12	41	21	53	-60.4
Old City of Sherbrooke	8	2	0	0	8	11	26	53	42	66	-36.4
Fleurimont	18	11	36	44	12	4	10	30	76	89	-14.6
Rock Forest	31	13	30	6	44	51	6	28	111	98	13.3
Saint-Élie-d'Orford	13	7	2	8	4	4	4	0	23	19	21.1
Lennoxville, Deauville, Ascot, Bromptonville	13	8	4	8	0	0	12	0	29	16	81.3
Suburbs of the old city of Sherbrooke	75	39	72	66	60	59	32	58	239	222	7.7
New City of Sherbrooke	83	41	72	66	68	70	58	111	281	288	-2.4
Magog	24	26	8	4	4	0	34	15	70	45	55.6
Remainder of the CMA	0	0	0	0	0	0	0	0	0	0	n/a
Sherbrooke CMA	107	67	80	70	72	70	92	126	351	333	5.4

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
First Quarter 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011
Sherbrooke (West and City Centre)	0	0	0	0	2	0	12	12
Sherbrooke (East)	0	0	0	0	0	0	0	0
Sherbrooke (North)	8	11	0	0	4	20	8	21
Old City of Sherbrooke	8	11	0	0	6	20	20	33
Fleurimont	12	4	0	0	6	0	4	30
Rock Forest	44	51	0	0	2	2	4	26
Saint-Élie-d'Orford	4	4	0	0	0	0	4	0
Lennoxville, Deauville, Ascot, Bromptonville	0	0	0	0	0	0	12	0
Suburbs of the old city of Sherbrooke	60	59	0	0	8	2	24	56
New City of Sherbrooke	68	70	0	0	14	22	44	89
Magog	4	0	0	0	11	7	23	8
Remainder of the CMA	0	0	0	0	0	0	0	0
Sherbrooke CMA	72	70	0	0	25	29	67	93

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - March 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Sherbrooke (West and City Centre)	0	0	0	0	2	0	12	12
Sherbrooke (East)	0	0	0	0	0	0	0	0
Sherbrooke (North)	8	11	0	0	4	20	8	21
Old City of Sherbrooke	8	11	0	0	6	20	20	33
Fleurimont	12	4	0	0	6	0	4	30
Rock Forest	44	51	0	0	2	2	4	26
Saint-Élie-d'Orford	4	4	0	0	0	0	4	0
Lennoxville, Deauville, Ascot, Bromptonville	0	0	0	0	0	0	12	0
Suburbs of the old city of Sherbrooke	60	59	0	0	8	2	24	56
New City of Sherbrooke	68	70	0	0	14	22	44	89
Magog	4	0	0	0	11	7	23	8
Remainder of the CMA	0	0	0	0	0	0	0	0
Sherbrooke CMA	72	70	0	0	25	29	67	93

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market First Quarter 2012								
Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011
Sherbrooke (West and City Centre)	2	0	0	0	12	12	14	12
Sherbrooke (East)	7	1	0	0	0	0	7	1
Sherbrooke (North)	9	12	4	20	8	21	21	53
Old City of Sherbrooke	18	13	4	20	20	33	42	66
Fleurimont	68	59	4	0	4	30	76	89
Rock Forest	107	72	0	0	4	26	111	98
Saint-Élie-d'Orford	19	19	0	0	4	0	23	19
Lennoxville, Deauville, Ascot, Bromptonville	17	16	0	0	12	0	29	16
Suburbs of the old city of Sherbrooke	211	166	4	0	24	56	239	222
New City of Sherbrooke	229	179	8	20	44	89	281	288
Magog	36	32	11	5	23	8	70	45
Remainder of the CMA	0	0	0	0	0	0	0	0
Sherbrooke CMA	265	211	19	25	67	97	351	333

Table 2.5: Starts by Submarket and by Intended Market January - March 2012								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Sherbrooke (West and City Centre)	2	0	0	0	12	12	14	12
Sherbrooke (East)	7	1	0	0	0	0	7	1
Sherbrooke (North)	9	12	4	20	8	21	21	53
Old City of Sherbrooke	18	13	4	20	20	33	42	66
Fleurimont	68	59	4	0	4	30	76	89
Rock Forest	107	72	0	0	4	26	111	98
Saint-Élie-d'Orford	19	19	0	0	4	0	23	19
Lennoxville, Deauville, Ascot, Bromptonville	17	16	0	0	12	0	29	16
Suburbs of the old city of Sherbrooke	211	166	4	0	24	56	239	222
New City of Sherbrooke	229	179	8	20	44	89	281	288
Magog	36	32	11	5	23	8	70	45
Remainder of the CMA	0	0	0	0	0	0	0	0
Sherbrooke CMA	265	211	19	25	67	97	351	333

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type First Quarter 2012											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	% Change
Sherbrooke (West and City Centre)	1	0	0	0	0	0	8	132	9	132	-93.2
Sherbrooke (East)	1	0	0	0	0	0	3	0	4	0	n/a
Sherbrooke (North)	2	0	0	0	0	0	26	11	28	11	154.5
Old City of Sherbrooke	4	0	0	0	0	0	37	143	41	143	-71.3
Fleurimont	5	10	12	6	0	0	0	0	17	16	6.3
Rock Forest	18	9	4	0	4	0	2	18	28	27	3.7
Saint-Élie-d'Orford	8	9	2	8	0	0	0	2	10	19	-47.4
Lennoxville, Deauville, Ascot, Bromptonville	4	11	2	4	0	0	15	0	21	15	40.0
Suburbs of the old city of Sherbrooke	35	39	20	18	4	0	17	20	76	77	-1.3
New City of Sherbrooke	39	39	20	18	4	0	54	163	117	220	-46.8
Magog	79	28	12	0	3	0	34	8	128	36	**
Remainder of the CMA	0	0	0	0	0	0	0	0	0	0	n/a
Sherbrooke CMA	118	67	32	18	7	0	88	171	245	256	-4.3

Table 3.1: Completions by Submarket and by Dwelling Type January - March 2012											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Sherbrooke (West and City Centre)	1	0	0	0	0	0	8	132	9	132	-93.2
Sherbrooke (East)	1	0	0	0	0	0	3	0	4	0	n/a
Sherbrooke (North)	2	0	0	0	0	0	26	11	28	11	154.5
Old City of Sherbrooke	4	0	0	0	0	0	37	143	41	143	-71.3
Fleurimont	5	10	12	6	0	0	0	0	17	16	6.3
Rock Forest	18	9	4	0	4	0	2	18	28	27	3.7
Saint-Élie-d'Orford	8	9	2	8	0	0	0	2	10	19	-47.4
Lennoxville, Deauville, Ascot, Bromptonville	4	11	2	4	0	0	15	0	21	15	40.0
Suburbs of the old city of Sherbrooke	35	39	20	18	4	0	17	20	76	77	-1.3
New City of Sherbrooke	39	39	20	18	4	0	54	163	117	220	-46.8
Magog	79	28	12	0	3	0	34	8	128	36	**
Remainder of the CMA	0	0	0	0	0	0	0	0	0	0	n/a
Sherbrooke CMA	118	67	32	18	7	0	88	171	245	256	-4.3

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
First Quarter 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011
Sherbrooke (West and City Centre)	0	0	0	0	0	6	8	36
Sherbrooke (East)	0	0	0	0	0	0	3	0
Sherbrooke (North)	0	0	0	0	12	4	14	7
Old City of Sherbrooke	0	0	0	0	12	10	25	43
Fleurimont	0	0	0	0	0	0	0	0
Rock Forest	4	0	0	0	2	12	0	6
Saint-Élie-d'Orford	0	0	0	0	0	2	0	0
Lennoxville, Deauville, Ascot, Bromptonville	0	0	0	0	0	0	15	0
Suburbs of the old city of Sherbrooke	4	0	0	0	2	14	15	6
New City of Sherbrooke	4	0	0	0	14	24	40	49
Magog	3	0	0	0	6	0	28	8
Remainder of the CMA	0	0	0	0	0	0	0	0
Sherbrooke CMA	7	0	0	0	20	24	68	57

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - March 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Sherbrooke (West and City Centre)	0	0	0	0	0	6	8	36
Sherbrooke (East)	0	0	0	0	0	0	3	0
Sherbrooke (North)	0	0	0	0	12	4	14	7
Old City of Sherbrooke	0	0	0	0	12	10	25	43
Fleurimont	0	0	0	0	0	0	0	0
Rock Forest	4	0	0	0	2	12	0	6
Saint-Élie-d'Orford	0	0	0	0	0	2	0	0
Lennoxville, Deauville, Ascot, Bromptonville	0	0	0	0	0	0	15	0
Suburbs of the old city of Sherbrooke	4	0	0	0	2	14	15	6
New City of Sherbrooke	4	0	0	0	14	24	40	49
Magog	3	0	0	0	6	0	28	8
Remainder of the CMA	0	0	0	0	0	0	0	0
Sherbrooke CMA	7	0	0	0	20	24	68	57

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market First Quarter 2012								
Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011
Sherbrooke (West and City Centre)	1	0	0	6	8	36	9	132
Sherbrooke (East)	1	0	0	0	3	0	4	0
Sherbrooke (North)	2	0	12	4	14	7	28	11
Old City of Sherbrooke	4	0	12	10	25	43	41	143
Fleurimont	17	16	0	0	0	0	17	16
Rock Forest	28	9	0	12	0	6	28	27
Saint-Élie-d'Orford	10	19	0	0	0	0	10	19
Lennoxville, Deauville, Ascot, Bromptonville	6	15	0	0	15	0	21	15
Suburbs of the old city of Sherbrooke	61	59	0	12	15	6	76	77
New City of Sherbrooke	65	59	12	22	40	49	117	220
Magog	100	28	0	0	28	8	128	36
Remainder of the CMA	0	0	0	0	0	0	0	0
Sherbrooke CMA	165	87	12	22	68	57	245	256

Table 3.5: Completions by Submarket and by Intended Market January - March 2012								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Sherbrooke (West and City Centre)	1	0	0	6	8	36	9	132
Sherbrooke (East)	1	0	0	0	3	0	4	0
Sherbrooke (North)	2	0	12	4	14	7	28	11
Old City of Sherbrooke	4	0	12	10	25	43	41	143
Fleurimont	17	16	0	0	0	0	17	16
Rock Forest	28	9	0	12	0	6	28	27
Saint-Élie-d'Orford	10	19	0	0	0	0	10	19
Lennoxville, Deauville, Ascot, Bromptonville	6	15	0	0	15	0	21	15
Suburbs of the old city of Sherbrooke	61	59	0	12	15	6	76	77
New City of Sherbrooke	65	59	12	22	40	49	117	220
Magog	100	28	0	0	28	8	128	36
Remainder of the CMA	0	0	0	0	0	0	0	0
Sherbrooke CMA	165	87	12	22	68	57	245	256

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
First Quarter 2012

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $125,000		$125,000 - $149,999		$150,000 - $199,999		$200,000 - $249,999		$250,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Old City of Sherbrooke													
Q1 2012	0	0.0	0	0.0	0	0.0	2	66.7	1	33.3	3	--	--
Q1 2011	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2012	0	0.0	0	0.0	0	0.0	2	66.7	1	33.3	3	--	--
Year-to-date 2011	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Suburbs of the old city of Sherbrooke													
Q1 2012	1	2.9	1	2.9	2	5.7	18	51.4	13	37.1	35	230,000	233,673
Q1 2011	2	7.7	0	0.0	8	30.8	10	38.5	6	23.1	26	215,153	221,764
Year-to-date 2012	1	2.9	1	2.9	2	5.7	18	51.4	13	37.1	35	230,000	233,673
Year-to-date 2011	2	7.7	0	0.0	8	30.8	10	38.5	6	23.1	26	215,153	221,764
New City of Sherbrooke													
Q1 2012	1	2.6	1	2.6	2	5.3	20	52.6	14	36.8	38	230,000	239,699
Q1 2011	2	7.4	0	0.0	8	29.6	10	37.0	7	25.9	27	215,565	238,421
Year-to-date 2012	1	2.6	1	2.6	2	5.3	20	52.6	14	36.8	38	230,000	239,699
Year-to-date 2011	2	7.4	0	0.0	8	29.6	10	37.0	7	25.9	27	215,565	238,421
Magog													
Q1 2012	0	0.0	1	11.1	3	33.3	1	11.1	4	44.4	9	--	--
Q1 2011	0	0.0	0	0.0	2	28.6	4	57.1	1	14.3	7	--	--
Year-to-date 2012	0	0.0	1	11.1	3	33.3	1	11.1	4	44.4	9	--	--
Year-to-date 2011	0	0.0	0	0.0	2	28.6	4	57.1	1	14.3	7	--	--
Remainder of the CMA													
Q1 2012	1	1.7	1	1.7	5	8.5	17	28.8	35	59.3	59	275,000	297,483
Q1 2011	0	0.0	1	11.1	4	44.4	2	22.2	2	22.2	9	--	--
Year-to-date 2012	1	1.7	1	1.7	5	8.5	17	28.8	35	59.3	59	275,000	297,483
Year-to-date 2011	0	0.0	1	11.1	4	44.4	2	22.2	2	22.2	9	--	--
Sherbrooke CMA													
Q1 2012	2	1.9	3	2.8	10	9.4	38	35.8	53	50.0	106	249,858	272,391
Q1 2011	2	4.7	1	2.3	14	32.6	16	37.2	10	23.3	43	210,000	230,473
Year-to-date 2012	2	1.9	3	2.8	10	9.4	38	35.8	53	50.0	106	249,858	272,391
Year-to-date 2011	2	4.7	1	2.3	14	32.6	16	37.2	10	23.3	43	210,000	230,473

Source: CMHC (Market Absorption Survey)

A methodological change in the collection of selling prices was introduced in July 2009.

Table 4.1: Average Price ($) of Absorbed Single-detached Units
First Quarter 2012

Submarket	Q1 2012	Q1 2011	% Change	YTD 2012	YTD 2011	% Change
Old City of Sherbrooke	--	--	n/a	--	--	n/a
Suburbs of the old city of Sherbrooke	233,673	221,764	5.4	233,673	221,764	5.4
New City of Sherbrooke	239,699	238,421	0.5	239,699	238,421	0.5
Magog	--	--	n/a	--	--	n/a
Remainder of the CMA	297,483	--	n/a	297,483	--	n/a
Sherbrooke CMA	272,391	230,473	18.2	272,391	230,473	18.2

Source: CMHC (Market Absorption Survey)

A methodological change in the collection of selling prices was introduced in July 2009.

Table 5: MLS® Residential Activity[1] for Sherbrooke

	Number of Sales	Number of New Listings	Number of Active Listings	Average Price ($)	Active Listings to Sales Ratio[2]	Last Four Quarters[3]	
						Average Price[2] ($)	Active Listings to Sales Ratio[2]
SINGLE FAMILY*							
Q4 2011	292	564	1,016	220,752	10.4	220,642	9.0
Q1 2011	388	722	991	211,200	7.7	217,178	8.8
% Change	-24.7	-21.9	2.5	4.5	n/a	1.6	n/a
YTD 2011	426	772	1,108	210,017	7.8	n/a	n/a
YTD 2011	388	722	991	211,200	7.7	n/a	n/a
% Change	9.8	6.9	11.7	-0.6	n/a	n/a	n/a
CONDOMINIUMS*							
Q4 2011	53	102	213	159,006	12.1	165,525	10.8
Q1 2011	70	142	226	163,138	9.7	155,836	13.7
% Change	-24.3	-28.2	-5.6	-2.5	n/a	6.2	n/a
YTD 2011	77	172	253	159,774	9.9	n/a	n/a
YTD 2011	70	142	226	163,138	9.7	n/a	n/a
% Change	10.0	21.1	11.9	-2.1	n/a	n/a	n/a
PLEX*							
Q4 2011	49	81	148	228,037	9.1	228,593	10.5
Q1 2011	43	112	169	226,488	11.8	231,119	10.3
% Change	14.0	-27.7	-12.2	0.7	n/a	-1.1	n/a
YTD 2011	52	120	156	236,692	9.0	n/a	n/a
YTD 2011	43	112	169	226,488	11.8	n/a	n/a
% Change	20.9	7.1	-7.5	4.5	n/a	n/a	n/a
TOTAL							
Q4 2011	395	753	1,386	214,879	10.5	215,250	9.4
Q1 2011	502	977	1,395	208,077	8.3	211,905	9.7
% Change	-21.3	-22.9	-0.6	3.3	n/a	1.6	n/a
YTD 2011	557	1,071	1,530	207,745	8.2	n/a	n/a
YTD 2011	502	977	1,395	208,077	8.3	n/a	n/a
% Change	11.0	9.6	9.7	-0.2	n/a	n/a	n/a

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[1] Source: QFREB by Centris®.

[2] Calculations: CMHC.

[3] Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.

-- Data not available when there are fewer than 30 sales.

n/a Not applicable.

* Refer to QFREB for the definitions.

** Observed change greater than 100%.

Table 6: Economic Indicators
First Quarter 2012

		Interest Rates			NHPI, Total, (Quebec) 2007=100	CPI (Quebec) 2002 =100	Sherbrooke Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2011	January	592	3.35	5.19	113.6	116.4	97.8	7.4	64.4	703
	February	607	3.50	5.44	113.9	116.7	98.6	7.1	64.7	703
	March	601	3.50	5.34	113.9	118.3	98.7	7.1	64.7	701
	April	621	3.70	5.69	114.2	118.5	98.9	6.8	64.5	702
	May	616	3.70	5.59	114.7	118.9	99.7	6.5	64.8	702
	June	604	3.50	5.39	114.6	118.2	100.6	6.3	65.1	705
	July	604	3.50	5.39	114.5	118.3	99.8	6.6	64.8	709
	August	604	3.50	5.39	114.8	118.5	98.4	7.0	64.0	719
	September	592	3.50	5.19	114.8	118.7	97.8	7.0	63.7	733
	October	598	3.50	5.29	114.9	119.0	97.8	6.9	63.5	737
	November	598	3.50	5.29	115.4	119.3	98.4	6.6	63.6	733
	December	598	3.50	5.29	115.7	118.7	99.4	6.7	64.3	729
2012	January	598	3.50	5.29	115.7	119.7	100.4	6.8	64.9	723
	February	595	3.20	5.24	116.0	120.4	101.4	7.0	65.7	726
	March	595	3.20	5.24		120.8	101.3	7.1	65.6	719
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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- Bulletin mensuel d'information sur le logement
- Perspectives du marché de l'habitation, Canada
- Perspectives du marché de l'habitation : Faits saillants – Canada et les régions
- Perspectives du marché de l'habitation, grands centres urbains
- Tableaux de données sur le marché de l'habitation : Quelques centres urbains du Centre-Sud de l'Ontario
- Actualités habitation, Canada
- Actualités habitation, grands centres urbains
- Actualités habitation, régions
- Statistiques mensuelles sur l'habitation
- Perspectives du marché, Nord du Canada
- Tableaux de données provisoires sur les mises en chantier
- Rapport sur la rénovation et l'achat de logements
- Rapport sur le marché locatif : Faits saillants provinciaux *Maintenant publié deux fois l'an!*
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